Name: _____ **Class:** _____ **Date:** _____ **ID: A**

Vehicle Loans

Numeric Response

1. An installment loan is repaid with equal payments at equal intervals for a specified period of time. Usually a down payment is made at the time of purchase and the balance is financed. Here are some formulas for such a transaction:

   Amount Financed = Cash Price - Down Payment

   $$Monthly\_Payment = \frac{Amount\_of\_Loan}{\$100} \times Monthly\_Payment\_for\_\$100\_Loan$$

   Total Amount Repaid = Number of Payments x Monthly Payment

   Finance Charge = Total Amount Repaid - Amount Financed

Monthly Payment on a $100 Loan				
Term in	Annual Percentage Rate			
Months	8%	8.5%	9.5%	10.5%
24	$4.52	$4.55	$4.59	$4.64
30	3.69	3.71	3.76	3.80
36	3.13	3.16	3.20	3.25
42	2.74	2.76	2.81	2.86
48	2.44	2.46	2.51	2.56
54	2.21	2.24	2.28	2.33
60	2.03	2.05	2.10	2.15
66	1.88	1.90	1.95	2.00

Catalina Norton obtained a loan from Swifty-Loan to buy a truck priced at $8,652.46. The initial licensing is $181.12, and the initial taxes are $597.02. Catalina has chosen to pay back the loan in 48 payments and the interest rate will be 9.5%. If the initial licensing and taxes are included in the loan amount, how much will she pay each month? Express your answer as a dollar amount to the nearest cent.

2. An installment loan is repaid with equal payments at equal intervals for a specified period of time. Usually a down payment is made at the time of purchase and the balance is financed. Here are some formulas for such a transaction:

Amount Financed = Cash Price - Down Payment

$$Monthly\_Payment = \frac{Amount\_of\_Loan}{\$100} \times Monthly\_Payment\_for\_\$100\_Loan$$

Total Amount Repaid = Number of Payments x Monthly Payment

Finance Charge = Total Amount Repaid - Amount Financed

Monthly Payment on a $100 Loan				
Term in	Annual Percentage Rate			
Months	7.8%	8.7%	9.5%	10%
24	$4.51	$4.55	$4.59	$4.61
30	3.68	3.72	3.76	3.78
36	3.12	3.17	3.20	3.23
42	2.73	2.77	2.81	2.83
48	2.43	2.47	2.51	2.54
54	2.20	2.24	2.28	2.31
60	2.02	2.06	2.10	2.12
66	1.87	1.91	1.95	1.98

Veronica Johnson obtained a loan from Jiffy-Loan to buy a boat priced at $10,544.53. The initial licensing is $104.21, and the initial taxes are $664.31. Veronica has chosen to pay back the loan in 66 payments and the interest rate will be 7.8%. If the initial licensing and taxes are included in the loan amount, how much will she pay each month? Express your answer as a dollar amount to the nearest cent.

3. An installment loan is repaid with equal payments at equal intervals for a specified period of time. Usually a down payment is made at the time of purchase and the balance is financed. Here are some formulas for such a transaction:

Amount Financed = Cash Price - Down Payment

$$Monthly\_Payment = \frac{Amount\_of\_Loan}{\$100} \times Monthly\_Payment\_for\_\$100\_Loan$$

Total Amount Repaid = Number of Payments x Monthly Payment

Finance Charge = Total Amount Repaid - Amount Financed

Monthly Payment on a $100 Loan				
Term in	Annual Percentage Rate			
Months	9.4%	9.9%	10.4%	11.3%
30	$3.75	$3.78	$3.80	$3.84
36	3.20	3.22	3.25	3.29
42	2.80	2.83	2.85	2.89
48	2.51	2.53	2.56	2.60
54	2.28	2.30	2.33	2.37
60	2.10	2.12	2.14	2.19
66	1.95	1.97	2.00	2.04
72	1.82	1.85	1.87	1.92

Juan Escalante obtained a loan from Nifty-Loan to buy a boat priced at $2,556.66. The initial licensing is $139.92, and the initial taxes are $109.94. Juan has chosen to pay back the loan in 30 payments and the interest rate will be 11.3%. If the initial licensing and taxes are included in the loan amount, how much will he pay each month? Express your answer as a dollar amount to the nearest cent.

4. An installment loan is repaid with equal payments at equal intervals for a specified period of time. Usually a down payment is made at the time of purchase and the balance is financed. Here are some formulas for such a transaction:

Amount Financed = Cash Price - Down Payment

$$Monthly\_Payment = \frac{Amount\_of\_Loan}{\$100} \times Monthly\_Payment\_for\_\$100\_Loan$$

Total Amount Repaid = Number of Payments x Monthly Payment

Finance Charge = Total Amount Repaid - Amount Financed

Monthly Payment on a $100 Loan				
Term in	Annual Percentage Rate			
Months	5.7%	6.5%	7.1%	8%
18	$5.81	$5.85	$5.87	$5.91
24	4.42	4.45	4.48	4.52
30	3.58	3.62	3.65	3.69
36	3.03	3.06	3.09	3.13
42	2.63	2.67	2.70	2.74
48	2.33	2.37	2.40	2.44
54	2.10	2.14	2.17	2.21
60	1.92	1.96	1.98	2.03

Catalina Johnson obtained a loan from Swifty-Loan to buy a motorcycle priced at $9,296.85. The initial licensing is $180.16, and the initial taxes are $641.48. Catalina has chosen to pay back the loan in 60 payments and the interest rate will be 5.7%. If the initial licensing and taxes are included in the loan amount, how much will she pay each month? Express your answer as a dollar amount to the nearest cent.

5. An installment loan is repaid with equal payments at equal intervals for a specified period of time. Usually a down payment is made at the time of purchase and the balance is financed. Here are some formulas for such a transaction:

Amount Financed = Cash Price - Down Payment

$$Monthly\_Payment = \frac{Amount\_of\_Loan}{\$100} \times Monthly\_Payment\_for\_\$100\_Loan$$

Total Amount Repaid = Number of Payments x Monthly Payment

Finance Charge = Total Amount Repaid - Amount Financed

Monthly Payment on a $100 Loan				
Term in	Annual Percentage Rate			
Months	7.9%	8.7%	9.7%	10.6%
24	$4.52	$4.55	$4.60	$4.64
30	3.68	3.72	3.77	3.81
36	3.13	3.17	3.21	3.25
42	2.73	2.77	2.82	2.86
48	2.44	2.47	2.52	2.57
54	2.21	2.24	2.29	2.34
60	2.02	2.06	2.11	2.15
66	1.87	1.91	1.96	2.01

Catalina Christian obtained a loan from Swifty-Loan to buy a boat. The boat is priced at $3,463.97, the initial licensing is $192.64, and the initial taxes are $155.88. Catalina has chosen to pay back the loan in 66 payments and the interest rate will be 10.6%. If Swifty-Loan will finance 85% of the entire transaction, how much will she pay each month after her down payment is made? Express your answer as a dollar amount to the nearest cent.

6. An installment loan is repaid with equal payments at equal intervals for a specified period of time. Usually a down payment is made at the time of purchase and the balance is financed. Here are some formulas for such a transaction:

Amount Financed = Cash Price - Down Payment

$$Monthly\_Payment = \frac{Amount\_of\_Loan}{\$100} \times Monthly\_Payment\_for\_\$100\_Loan$$

Total Amount Repaid = Number of Payments x Monthly Payment

Finance Charge = Total Amount Repaid - Amount Financed

Monthly Payment on a $100 Loan				
Term in	Annual Percentage Rate			
Months	8.1%	8.9%	9.7%	10.5%
30	$3.69	$3.73	$3.77	$3.80
36	3.14	3.18	3.21	3.25
42	2.74	2.78	2.82	2.86
48	2.45	2.48	2.52	2.56
54	2.22	2.25	2.29	2.33
60	2.03	2.07	2.11	2.15
66	1.88	1.92	1.96	2.00
72	1.76	1.80	1.84	1.88

Deavin Galentino obtained a loan from Swifty-Loan to buy a van. The van is priced at $10,233.18, the initial licensing is $170.20, and the initial taxes are $501.43. Deavin has chosen to pay back the loan in 66 payments and the interest rate will be 8.9%. If Swifty-Loan will finance 75% of the entire transaction, how much will he pay each month after his down payment is made? Express your answer as a dollar amount to the nearest cent.

7. An installment loan is repaid with equal payments at equal intervals for a specified period of time. Usually a down payment is made at the time of purchase and the balance is financed. Here are some formulas for such a transaction:

Amount Financed = Cash Price - Down Payment

$$Monthly\_Payment = \frac{Amount\_of\_Loan}{\$100} \times Monthly\_Payment\_for\_\$100\_Loan$$

Total Amount Repaid = Number of Payments x Monthly Payment

Finance Charge = Total Amount Repaid - Amount Financed

Monthly Payment on a $100 Loan				
Term in	Annual Percentage Rate			
Months	7.1%	7.8%	8.8%	9.3%
6	$17.01	$17.05	$17.10	$17.12
12	8.66	8.69	8.74	8.76
18	5.87	5.90	5.95	5.97
24	4.48	4.51	4.56	4.58
30	3.65	3.68	3.73	3.75
36	3.09	3.12	3.17	3.19
42	2.70	2.73	2.78	2.80
48	2.40	2.43	2.48	2.50

Deavin Galentino obtained a loan from Nifty-Loan to buy a van. The van is priced at $4,400.74, the initial licensing is $193.44, and the initial taxes are $290.45. Deavin has chosen to pay back the loan in 24 payments and the interest rate will be 8.8%. If Nifty-Loan will finance 85% of the entire transaction, how much will he pay each month after his down payment is made? Express your answer as a dollar amount to the nearest cent.

8. An installment loan is repaid with equal payments at equal intervals for a specified period of time. Usually a down payment is made at the time of purchase and the balance is financed. Here are some formulas for such a transaction:

Amount Financed = Cash Price - Down Payment

$$Monthly\_Payment = \frac{Amount\_of\_Loan}{\$100} \times Monthly\_Payment\_for\_\$100\_Loan$$

Total Amount Repaid = Number of Payments x Monthly Payment

Finance Charge = Total Amount Repaid - Amount Financed

Monthly Payment on a $100 Loan				
Term in	Annual Percentage Rate			
Months	4.1%	4.9%	5.9%	6.7%
12	$8.52	$8.56	$8.60	$8.64
18	5.74	5.77	5.82	5.85
24	4.35	4.38	4.43	4.46
30	3.51	3.55	3.59	3.63
36	2.96	2.99	3.04	3.07
42	2.56	2.60	2.64	2.68
48	2.26	2.30	2.34	2.38
54	2.03	2.07	2.11	2.15

Catalina Norton obtained a loan from Thrifty-Loan to buy a motorcycle. The motorcycle is priced at $2,109.00, the initial licensing is $131.92, and the initial taxes are $73.82. Catalina has chosen to pay back the loan in 48 payments and the interest rate will be 4.9%. If Thrifty-Loan will finance 70% of the entire transaction, how much will she pay each month after her down payment is made? Express your answer as a dollar amount to the nearest cent.

Vehicle Loans
Answer Section

NUMERIC RESPONSE

1. ANS: 236.71

   PTS: 1
2. ANS: 211.55

   PTS: 1
3. ANS: 107.77

   PTS: 1
4. ANS: 194.28

   PTS: 1
5. ANS: 65.14

   PTS: 1
6. ANS: 157.03

   PTS: 1
7. ANS: 189.33

   PTS: 1
8. ANS: 37.27

   PTS: 1